

Sentiment More Favorable--Reading and Pennsylvania Strong Spots in Lower Market

TRADING IN STOCKS IS LIGHTER.
VALUES HALF POINT OFF.
SOME EXCEPTIONS.

NEW YORK, Feb. 15.—A favorable sign of the times, and one that will be welcomed by conservative commission houses and financial interests as well as the growing trend toward quietness. Speculative operations are more or less restricted because of the fact that the market is now offering more resistance to the attacks of the bears, and the continued uncertainty has decided many would-be traders to hold aloof until such time as the matters now hanging over the market are eradicated. Yesterday was the first Monday of 1910 that was not characterized by a weak, erratic closing, and therein is another and better sign. The bears jumped on the list yesterday morning with considerable viciousness, but their stock was taken and the bear market soon turned to a good, strong one, with shorts trying to get under cover.

Monday's action has encouraged some heretofore bearish brokers to look for support whenever it is needed; to believe that the market is a purchase on all slumps, and the most optimistic have even dared to express the opinion that even adverse decisions in pending cases before the Supreme Court have been discounted.

The net changes today were not very important. Immediately following the opening there was a little set-back, then a rise on the fractional order, and another reaction following the list at the hour of the market placing the list about 1/2 point below the closing figures of Monday.

Industrials.—In the industrials Copper and Steel were rather weak, but at inside prices there appeared to be better buying orders, and a rally followed, but Steel did not hold the recovery. There seemed to be considerable pressure on the stock and after rallying from a break to 7 1/2 it again eased off a fraction. The net decline was about 1/2 of a point. Steel opened at 23 1/2, a loss recovered it on short order, then dropped from 26 to 25, and rose 1/2 point. Smelting was more erratic, moving up to 8 1/2, from 8 1/4 to 8 1/2, and then back to 8 1/4, the latter a net decline of 1/4. Other industrials were generally slightly lower, not seriously.

The Rails.—Pennsylvania was about the strongest rail. There was no activity in any of the rails to amount to much, but they held reasonably well as the session advanced, at an average of 1/2 point less. Pennsylvania was an exception. It advanced nearly a point and held the better part of the gain. St. Paul opened 1/2 higher, dropped until the gain and 1/2 additional were lost, then rose to within a fraction of Monday's closing. Union Pacific fluctuated within 1/2 point less, as did Southern Pacific, and most of the prominent rails. Reading was in a class with Pennsylvania. It opened at 15 1/2, 1/2 higher, then dropped back and rallied for 1/2 net advance.

While nothing definite is stated at present, it is believed, however, that plans are being worked out for the segregation of Reading assets, which may come sooner than expected. Before having of this kind is done, however, it is understood that the second preferred stock will have to be converted into first preferred and common stock. As pointed out frequently of late, the second preferred is held closely by Baltimore and Ohio railroads and the conversion will be accomplished more readily on that account.

The scarcity in the floating supply of Reading, to which attention has been repeatedly called in these columns, does not doubt, fully apparent now to the bears, who sold the stock many points below the prevailing quotation.

PRICES TODAY ON NEW YORK EXCHANGE

(Quotations furnished by W. B. Hibbs & Co., bankers and brokers, Hibbs Building, members New York Stock Exchange, Washington Stock Exchange and Chicago Board of Trade.)			
RAILROADS.			
	High.	Low.	p.m. Close.
A. T. & S. Fe. com.	115 1/2	114 1/2	115 1/2
A. T. & S. Fe. pfd.	100 1/2	100 1/2	100 1/2
Atlantic Coast Line	125 1/2	125 1/2	125 1/2
Balt. & Ohio com.	11 1/2	11 1/2	11 1/2
Balt. & Ohio pfd.	1 1/2	1 1/2	1 1/2
Brooklyn Rap. Trans.	7 3/4	7 3/4	7 3/4
Canada Pacific	131 1/2	131 1/2	131 1/2
C. C. & St. L. com.	1 1/2	1 1/2	1 1/2
Ches. & Ohio	85	84 1/2	84 1/2
C. and G. W. new	31	30 1/2	30 1/2
C. M. & St. P. com.	145 1/2	145 1/2	145 1/2
C. M. & St. P. pfd.	102 1/2	102 1/2	102 1/2
C. & N. W. com.	158 1/2	158 1/2	158 1/2
Del. & South.	55 1/2	55 1/2	55 1/2
Del. & Hudson	174 1/2	174 1/2	174 1/2
Del. Lack. Western	1 1/2	1 1/2	1 1/2
Den. & R. G. com.	40 1/2	40 1/2	40 1/2
Den. & R. G. pfd.	29 1/2	29 1/2	29 1/2
Erie com.	25 1/2	25 1/2	25 1/2

*Erie, 1st pfd.			
	High.	Low.	p.m. Close.
Erie, 1st pfd.	136 1/2	136 1/2	136 1/2
Great North. pfd.	142 1/2	142 1/2	142 1/2
Illinois Central	141 1/2	141 1/2	141 1/2
Inter. Metro. com.	21	20 1/2	20 1/2
Inter. Metro. pfd.	54 1/2	53 1/2	53 1/2
Kan. City So. com.	37	36 1/2	36 1/2
Kan. City So. pfd.	103 1/2	103 1/2	103 1/2
Lehigh & N. Y. com.	149 1/2	149 1/2	149 1/2
Lehigh & N. Y. pfd.	103 1/2	103 1/2	103 1/2
Mexican Central, cfs.	27 1/2	27 1/2	27 1/2
Mo. E. & Tex. com.	43	42 1/2	42 1/2
Mo. E. & Tex. pfd.	103 1/2	103 1/2	103 1/2
M. S. P. & S. S. M. com.	140 1/2	139 1/2	139 1/2
M. S. P. & S. S. M. pfd.	154	154	154
Missouri Pacific	103 1/2	103 1/2	103 1/2
N. Y. C. & H. R. com.	109 1/2	109 1/2	109 1/2
N. Y. C. & H. R. pfd.	58	58	58
N. Y. C. & St. L. com.	45 1/2	45 1/2	45 1/2
N. Y. C. & St. L. pfd.	101 1/2	101 1/2	101 1/2
Norfolk & West	103 1/2	103 1/2	103 1/2
Norfolk & West pfd.	103 1/2	103 1/2	103 1/2
Pennsylvania	136 1/2	136 1/2	136 1/2
P. C. & St. L. com.	103 1/2	103 1/2	103 1/2
P. C. & St. L. pfd.	103 1/2	103 1/2	103 1/2
Rock Island com.	48 1/2	47 1/2	47 1/2
Rock Island pfd.	84 1/2	84 1/2	84 1/2
St. L. & S. F. 2d pfd.	49	48 1/2	48 1/2
St. L. & S. F. W. pfd.	73	72 1/2	72 1/2
South. Pac. com.	126	125 1/2	125 1/2
Southern Ry. com.	28 1/2	28 1/2	28 1/2
Southern Ry. pfd.	64 1/2	64 1/2	64 1/2
Texas & Pacific	20 1/2	20 1/2	20 1/2
Third Ave.	10 1/2	10 1/2	10 1/2
T. St. L. & W. com.	45 1/2	45 1/2	45 1/2
T. St. L. & W. pfd.	65 1/2	65 1/2	65 1/2
Union Pacific com.	153	153 1/2	153 1/2
Union Pacific pfd.	103 1/2	103 1/2	103 1/2
Walsham Ry. com.	21 1/2	21 1/2	21 1/2
Walsham Ry. pfd.	47 1/2	47 1/2	47 1/2
Wisconsin Central com.	47	47	47
Western Maryland	46 1/2	46 1/2	46 1/2

*Erie, 1st pfd.			
	High.	Low.	p.m. Close.
Amer. Copper	75 1/2	75 1/2	75 1/2
Amer. Beet Sugar com.	89 1/2	89 1/2	89 1/2
Amer. Beet Sugar pfd.	115 1/2	115 1/2	115 1/2
Amer. Can com.	77 1/2	77 1/2	77 1/2
Amer. Can pfd.	115 1/2	115 1/2	115 1/2
Amer. Car & Fdy. com.	61 1/2	61 1/2	61 1/2
Amer. Car & Fdy. pfd.	118	118	118
Amer. Cotton Oil com.	60 1/2	60 1/2	60 1/2
Amer. Cotton Oil pfd.	103	103	103
Amer. Ice Securities	24 1/2	24 1/2	24 1/2
Amer. Loco. com.	50 1/2	50 1/2	50 1/2
Amer. Loco. pfd.	112	112	112
Amer. Sm. & R. com.	82 1/2	82 1/2	82 1/2
Amer. Sm. & R. pfd.	106 1/2	106 1/2	106 1/2
Amer. Sugar & Ref. com.	125	124 1/2	124 1/2
Amer. Sugar & Ref. pfd.	121 1/2	121 1/2	121 1/2
Amer. Tel. & Tel. com.	137 1/2	137 1/2	137 1/2
Amer. Tel. & Tel. pfd.	191 1/2	191 1/2	191 1/2
Amer. Woolen com.	34	34	34
Amer. Woolen pfd.	103 1/2	103 1/2	103 1/2
Am. & N. E. com.	50	49 1/2	49 1/2
Cent. Leather pfd.	40	39 1/2	39 1/2
Col. F. & L. com.	38	37 1/2	37 1/2
Col. Hocking C. & L.	18	17 1/2	17 1/2
Cons. Gas. N. Y.	145 1/2	145 1/2	145 1/2
C. P. R. com.	19 1/2	19 1/2	19 1/2
C. P. R. pfd.	83	83	83
Dist. Sec.	21	20 1/2	20 1/2
General Elect.	133	133 1/2	133 1/2
Great Northern Ore.	71	70 1/2	70 1/2
Inter. Paper	135 1/2	135 1/2	135 1/2
Inter. Steam P.	48 1/2	47 1/2	47 1/2
Mackay Co. com.	32	32	32
Mackay Co. pfd.	103	103	103
National Biscuit com.	110 1/2	110 1/2	110 1/2
National Biscuit pfd.	124	124	124
Nat. Lead com.	80 1/2	80 1/2	80 1/2
N. Y. A. B. com.	81 1/2	81 1/2	81 1/2
Pac. Mail Steamer	30	30	30
Pac. Gas of Cal. com.	120	119 1/2	119 1/2
Pac. Gas of Cal. pfd.	41	40 1/2	40 1/2
Pack. Steel Car. com.	119 1/2	119 1/2	119 1/2
Pack. Steel Car. pfd.	106 1/2	106 1/2	106 1/2
Ry. Steel Spgs. com.	41	40 1/2	40 1/2
Ry. Steel Spgs. pfd.	106	106	106
Rep. I. & S. com.	38 1/2	38 1/2	38 1/2
Rep. I. & S. pfd.	100	100	100
Sloan & Co. com.	77 1/2	77 1/2	77 1/2
Tenn. Copper	32	32	32
U. S. C. I. P. com.	25	25	25
U. S. C. I. P. pfd.	73 1/2	73 1/2	73 1/2
U. S. Rubber com.	42 1/2	42 1/2	42 1/2
U. S. Rubber pfd.	111 1/2	111 1/2	111 1/2
U. S. Steel com.	80 1/2	79 1/2	79 1/2
U. S. Steel pfd.	119 1/2	119 1/2	119 1/2
Utah Copper	51	50 1/2	50 1/2
Va. Car. Chem. com.	22 1/2	22 1/2	22 1/2
Va. Iron Coal & Coke	61	61	61
West. Union Tel.	72 1/2	72 1/2	72 1/2
West. Elec. Man.	68 1/2	68 1/2	68 1/2

*Erie, 1st pfd.			
	High.	Low.	p.m. Close.
Amer. Tobacco 5's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 6's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 7's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 8's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 9's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 10's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 11's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 12's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 13's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 14's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 15's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 16's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 17's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 18's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 19's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 20's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 21's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 22's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 23's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 24's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 25's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 26's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 27's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 28's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 29's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 30's	1 1/2	1 1/2	1 1/2

*Erie, 1st pfd.			
	High.	Low.	p.m. Close.
Amer. Tobacco 31's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 32's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 33's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 34's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 35's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 36's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 37's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 38's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 39's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 40's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 41's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 42's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 43's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 44's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 45's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 46's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 47's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 48's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 49's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 50's	1 1/2	1 1/2	1 1/2

*Erie, 1st pfd.			
	High.	Low.	p.m. Close.
Amer. Tobacco 51's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 52's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 53's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 54's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 55's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 56's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 57's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 58's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 59's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 60's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 61's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 62's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 63's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 64's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 65's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 66's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 67's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 68's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 69's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 70's	1 1/2	1 1/2	1 1/2

*Erie, 1st pfd.			
	High.	Low.	p.m. Close.
Amer. Tobacco 71's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 72's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 73's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 74's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 75's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 76's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 77's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 78's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 79's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 80's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 81's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 82's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 83's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 84's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 85's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 86's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 87's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 88's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 89's	1 1/2	1 1/2	1 1/2
Amer. Tobacco 90's	1 1/2	1 1/2	1 1/2

*Erie, 1st pfd.			
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